

ELECTRONIC PAYMENT VALIDATION USING TRANSACTION AUTHORIZATION TOKENS

Abstract of the Disclosure

An account holder initiates a transaction by providing a vendor both account information as well as a specific Transaction Authorization Token (TAT) that was previously stored in a Token Log. The vendor passes the account information and TAT with the transaction information to an institution responsible for authorizing one or more transactions involving the financial account. That institution determines whether or not to authorize the transaction by consulting the Token Log entry for the given TAT.